

Credit AI

Project Charter

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Project Name: AI-Based Loan Management System

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Project Overview:

The project aims to improve the loan approval process using an AI-based information system. The system will assess borrower creditworthiness, evaluate loan requests, approve loans, distribute funds, and track loan activity. The project will deliver a fully functional system, user manual, and training materials while facing constraints such as budget, time, data availability, and regulatory compliance. The stakeholders include the sponsor, manager, team, loan officers, borrowers, and regulators.

Objectives:

- To improve the efficiency and accuracy of the loan approval process
- To provide a more accurate assessment of a borrower's creditworthiness
- To evaluate loan requests and approve loans in a timely manner
- To distribute loans to approved borrowers
- To track loan activity and improve the loan management process

Scope:

The AI-based information system will cover the loan approval process, including borrower creditworthiness assessment, loan request evaluation, loan approval, loan distribution, and loan activity tracking. The system will use machine learning algorithms to assess and evaluate borrower information, making the loan approval process more efficient and accurate.

Deliverables:

- A fully functional AI-based information system for loan approval
- A detailed report on the system design and implementation process
- A user manual for the system
- Training materials for system users

- Technical support for the system

Constraints:

- Budget limitations
- Time constraints
- Availability of data and resources
- Regulatory and legal compliance

Assumptions:

- Sufficient data will be available to train the machine learning algorithms
- The project team will have access to all necessary resources to complete the project
- The project will not face any major obstacles beyond those identified in the constraints section

Risks:

- Technical difficulties in implementing the machine learning algorithms
- Data security breaches
- Resistance to change from existing loan approval processes
- Regulatory and legal compliance issues

Timeline:

The project will take 12 months to complete, starting from the date of project initiation. The project will be delivered in stages with regular updates provided to stakeholders.

Budget:

The estimated budget for this project is \$500,000. This includes the cost of design and development, testing, deployment, and maintenance.

Stakeholders:

1. Project Sponsor
2. Project Manager
3. Project Team
4. Loan Officers
5. Borrowers
6. Regulators